

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</div> <div>as representative of</div> <div>THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>,</div> <div>Debtors.<sup>1</sup></div>	<div>PROMESA</div> <div>Title III</div> <div>No. 17 BK 3283-LTS</div> <div>(Jointly Administered)</div>
<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</div> <div>as representative of</div> <div>THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,</div> <div>Debtor.</div>	<div>PROMESA</div> <div>Title III</div> <div>No. 17 BK 3566-LTS</div>
<div>THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, ACTING BY AND THROUGH ITS MEMBERS,</div> <div>and</div> <div>THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF ALL TITLE III DEBTORS (OTHER THAN COFINA),</div> <div>as co-trustees of</div> <div>THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF PUERTO RICO,</div> <div>Plaintiff,</div> <div>v.</div>	<div>Adv. Proc. No. 19-00356 (LTS)</div>

<sup>1</sup> The Debtors in these jointly-administered PROMESA title III cases (these “Title III Cases”), along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747).

DEFENDANT 1M, *et al.*,

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVER GLASS & CO., *et al.*,

Defendant.

Adv. Proc. No. 19-00357 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

Adv. Proc. No. 19-00359 (LTS)

DEFENDANT 1H-78H,

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

And

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1G-50G, *et al.*,

Defendants.

Adv. Proc. No. 19-0361 (LTS)

**RETIREE COMMITTEE, CREDITORS COMMITTEE AND SPECIAL CLAIMS  
COMMITTEES' INFORMATIVE MOTION REGARDING THE COURT'S ORDER  
REGARDING PROCEDURES FOR MARCH 11, 2021 HEARING**

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**”), the Official Committee of Unsecured Creditors (the “**Creditors Committee**”), and the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “**SCC**” and together with the Retiree Committee and the Creditors Committee, the “**Movants**” or the “**Committees**”) submit this informative motion pursuant to the Court’s *Order Regarding Procedures for March 11, 2021 Hearing* [Case No. 17-3283, ECF No. 15904].<sup>2</sup> The Committees respectfully state as follows:

1. In connection with the March 11, 2021 Hearing on the Ultra Vires Motions, the Committees intend to refer to the following demonstratives and/or direct the Court attention to the following exhibits previously filed in connection with the Committees’ motion for summary judgment and their responses to the Bondholders and Fiscal Agent’s motions for summary judgment:

- a. Excerpts from ERS Enabling Act (**Committees Ex. 1**);
- b. Text of UCC Section 8-202 (19 L.P.R.A. § 1752) (**Committees Ex. 2**);
- c. March 9, 2007 Letter from Fiddler Gonzalez & Rodriguez, P.S.C. to Juan A. Cancel Alegria (**Committees Ex. 3**);
- d. Declaration of Dr. W. Bartley Hildreth (**Committees Ex. 4**);

---

<sup>2</sup> Capitalized terms not otherwise defined herein have the meaning given to them in the *Urgent Motion of the Committees and Government Parties to Set Oral Argument Concerning Pending Motions in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* [Case No. 17-3283, ECF No. 15634].

- e. Summary of Puerto Rico Enabling Acts That Specifically Authorize Issuing Bonds (**Committees Ex. 5**);
- f. Amended and Restate Purchase Contract Series A (**Committees Ex. 6**);
- g. Act 116-2011 (**Committees Ex. 7**);
- h. Expert Report of Robert W. Doty (**Committees Ex. 8**);
- i. Rebuttal Expert Report of Robert W. Doty (**Committees Ex. 9**);
- j. Declaration of Shanshan Cao (**Committees Ex. 10**);
- k. Declaration of James Bolin (**Committees Ex. 11**);
- l. Declaration of Jordan Mikes (**Committees Ex. 12**);
- m. Declaration of Patrick Dowd (**Committees Ex. 13**);
- n. Declaration of Luke Corning (**Committees Ex. 14**);
- o. Declaration of Justin Boyer (**Committees Ex. 15**);
- p. Summary of Bondholders' Bond Purchases After Retaining Jones Day or Joining Bondholders Group (**Committees Ex. 16**);
- q. Summary of Bondholders' Bond Purchases After AAFAF November 2017 *Ultra Vires* Filing (**Committees Ex. 17**);
- r. Summary of Bondholders' Bond Purchases After Seeking Advice On or After Bondholders Admit to Being Made Aware of the *Ultra Vires* Issue (**Committees Ex. 18**);
- s. Bondholders' Testimony Regarding Notice (**Committees Ex. 19**); and
- t. Excerpt of Reporter's Prefatory Note to Part 2 of UCC Article 8 (**Committees Ex. 20**).

2. These exhibits, in addition an exhibit list cross-referencing each exhibit's location on the docket as filed in connection with the Committees' summary judgment submission, are attached

hereto. Finally, the Committees also have attached a demonstrative entitled “Timeline of *Ultra Vires* Notice Events and Bondholders’ Purchases of ERS Bonds.”

**WHEREFORE**, the Committees respectfully request that the Court take notice of the foregoing.

Dated: March 5, 2021

Respectfully Submitted,

/s/ Robert Gordon

JENNER & BLOCK LLP  
Robert Gordon (admitted pro hac vice)  
Richard Levin (admitted pro hac vice)  
919 Third Ave  
New York, NY 10022-3908  
rgordon@jenner.com  
rlevin@jenner.com  
212-891-1600 (telephone)  
212-891-1699 (facsimile)

Catherine Steege (admitted pro hac vice)  
Melissa Root (admitted pro hac vice)  
Landon Raiford (admitted pro hac vice)  
353 N. Clark Street  
Chicago, IL 60654  
csteeg@jenner.com  
mroot@jenner.com  
lraiford@jenner.com  
312-222-9350 (telephone)  
312-239-5199 (facsimile)

/s/ A.J. Bennazar-Zequeira

BENNAZAR, GARCÍA & MILIÁN,  
C.S.P  
A.J. Bennazar-Zequeira  
Héctor M. Mayol Kauffmann  
Francisco del Castillo Orozco  
Edificio Union Plaza,  
1701 Avenida Ponce de León #416  
Hato Rey, San Juan  
Puerto Rico 00918  
ajb@bennazar.org

/s/ Sunni P. Beville

BROWN RUDNICK LLP  
Sunni P. Beville, Esq. (Pro Hac Vice)  
One Financial Center  
Boston, MA 02111  
Tel: (617) 856-8200  
sbeville@prownrudnick.com

*Counsel to the Special Claims Committee*

/s/ Alberto Estrella

ESTRELLA, LLC  
Alberto Estrella (USDC-PR 209804)  
Kenneth C. Suria (USDC-PR 213302)  
P.O. Box 9023596  
San Juan, Puerto Rico 00902-3596  
Tel: (787) 977-5050  
Fax: (787) 977-5090

*Local Counsel to the Special Claims Committee*

hector.mayol@bennazar.com  
787-754-9191 (telephone)  
787-764-3101 (facsimile)

*Counsel for the Official Committee of  
Retired Employees of Puerto Rico*

/s/ Luc A. Despins

**PAUL HASTINGS LLP**

Luc A. Despins (*Pro Hac Vice*)  
James R. Bliss, Esq. (*Pro Hac Vice*)  
Nicholas A. Bassett, Esq. (*Pro Hac Vice*)  
G. Alexander Bongartz (*Pro Hac Vice*)  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 318-6000  
lucdespins@paulhastings.com  
jamesbliss@paulhastings.com  
nicholasbassett@paulhastings.com  
alexbongartz@paulhastings.com

*Counsel to the Official Committee of Unsecured  
Creditors<sup>3</sup>*

/s/ Juan J. Casillas Ayala

**CASILLAS, SANTIAGO & TORRES LLC**

Juan J. Casillas Ayala, Esq. (USDC – PR  
218312)  
Israel Fernández Rodríguez, Esq. (USDC – PR  
22504)  
Juan C. Nieves González, Esq. (USDC – PR  
231707)  
Cristina B. Fernández Niggemann, Esq. (USDC  
– PR 306008)  
PO Box 195075  
San Juan, Puerto Rico 00919-5075  
Telephone: (797) 523-3434  
Fax: (797) 523-3433  
jcasillas@cstlawpr.com  
ifernandez@cstlawpr.com  
jnieves@cstlawpr.com  
cfernandez@ctslawpr.com

*Local Counsel to the Official Committee of  
Unsecured Creditors<sup>4</sup>*

---

<sup>3</sup> As it relates to the Committee's omnibus claims objection at Docket No. 5580.

<sup>4</sup> As it relates to the Committee omnibus claims objections at Docket No. 5580 and 5586 and Adversary Proceeding Nos. 19-356, 19-357, 19-359, 19-361.

/s/ John Arrastia

**GENOVESE JOBLOVE & BATTISTA, P.A.**

John Arrastia, Esq. (*Pro Hac Vice*)

John H. Genovese, Esq. (*Pro Hac Vice*)

Jesus M. Suarez, Esq. (*Pro Hac Vice*)

Mariaelena Gayo-Guitian, Esq. (*Pro Hac Vice*)

100 SE 2nd Street, Suite 4400

Miami, Florida 33131

Tel: 305-349-2300

jarrastia@gjb-law.com

jgenovese@gjb-law.com

jsuarez@gjb-law.com

mguitian@gjb-law.com

*Special Litigation Counsel to the  
Official Committee of Unsecured Creditors<sup>5</sup>*

---

<sup>5</sup> As it relates to Adversary Proceeding Nos. 19-356, 19-357, 19-359, 19-361.